H. Res. 835

In the House of Representatives, U. S.,

September 12, 2016.

- Whereas technology solutions have the potential to improve consumers' ability to control their economic well-being, to encourage their financial literacy, and improve their knowledge base and increase their options to manage their finances and engage in commerce;
- Whereas new payment methods and new payment strategies reflect new commercial opportunities;
- Whereas the United States is the world leader in software development and technology creation;
- Whereas financial technology is creating new opportunities for the 24,800,000 underbanked households in the United States;
- Whereas the growth of consumers' use of mobile devices and the deployment of broadband access has supported the growth of financial technology products and services outside of traditional products and services offered by banks and other financial institutions in the United States increasing commerce and job growth;
- Whereas identity theft is a rising concern for people in the United States as their personal information is targeted by criminal enterprises for monetization on the black market;

- Whereas cyberattacks against domestic and international financial institutions and cooperatives continue;
- Whereas emerging payment options, including alternative non-fiat currencies, are leveraging technology to improve security through increased transparency and verifiable trust mechanisms to supplant decades old payment technology deployed by traditional financial institutions; and
- Whereas blockchain technology with the appropriate protections has the potential to fundamentally change the manner in which trust and security are established in online transactions through various potential applications in sectors including financial services, payments, health care, energy, property management, and intellectual property management: Now, therefore, be it

Resolved, That it is the sense of the House of Representatives that—

- (1) the United States should develop a national policy to encourage the development of tools for consumers to learn and protect their assets in a way that maximizes the promise customized, connected devices hold to empower consumers, foster future economic growth, create new commerce and new markets;
- (2) the United States should prioritize accelerating the development of alternative technologies that support transparency, security, and authentication in a way that recognizes their benefits, allows for future innovation, and responsibly protects consumers' personal information;

(3) the United States should recognize that technology experts can play an important role in the future development of consumer-facing technology applications for manufacturing, automobiles, telecommunications, tourism, health care, energy, and general commerce;

(4) the United States should support further innovation, and economic growth, and ensure cybersecurity, and the protection of consumer privacy; and

(5) innovators in technology, manufacturing, automobiles, telecommunications, tourism, health care, and energy industries should commit to improving the quality of life for future generations by developing safe and consumer protective, new technology aimed at improving consumers' access to commerce.

Attest:

Clerk.